Courterpart - The Mr Luis

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

20006-2973

(202) 393-2266 FAX (202) 393-2156 MBH 7 1997 8 65 PM

OF COUNSEL URBAN A LESTER

March 7, 1997

ELIAS C. ALVORD (1942)

ELLSWORTH C. ALVORD (1964)

Mr. Vernon A. Williams Secretary Surface Transportation Board Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated March 3, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed under Recordation Number 18913.

The names and addresses of the parties to the enclosed document are:

Debtor:

ACF Industries, Incorporated

620 North Second Street St. Charles, Missouri 63301

Secured Party:

Tokyo Leasing (U.S.A.) Inc.

2 Gannett Drive

White Plains, NY 10004

A description of the railroad equipment covered by the enclosed document is identified on Schedule A attached to the Release.

Mr. Vernon A. Williams March 7, 1997 Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg Enclosures

1893-A

RELEASE AND TERMINATION OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and Tokyo Leasing (U.S.A.) Inc., as Agent for the Lenders, as defined in the Security Agreement (the "Agent"), entered into a certain Security Agreement - Chattel Mortgage dated as of July 26, 1994 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Agent a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of July 26, 1994, between the Debtor, Tokyo Leasing (U.S.A.) Inc. and IBJ Schroder Business Credit Corporation, formerly known as IBJ Schroder Leasing Corporation;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission, Recordation No. 18913, and with the Registrar General of Canada, Recordation No. 132;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement and the Agent has agreed to such release;

NOW, THEREFORE, for good and valuable consideration, the Agent hereby agrees and covenants as follows:

The Agent hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including, without limitation:

- (a) certain railroad tank cars and covered hopper cars which cars are more fully described in Schedule A hereto (the "Equipment", as defined in the Security Agreement) together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to or proceeds of any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;
- (b) all right, title, interest claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) relating to the Equipment

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(each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement), including, but not limited to the Equipment Leases (including all Replacement Leases) more fully described in Schedule B hereto, or hereafter described on one or more Schedules to any supplement hereto, including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment;

- (c) the Cash Collateral (as defined in the Security Agreement); and $% \left(\frac{1}{2}\right) =\frac{1}{2}\left(\frac{1}{2}\right) +\frac{1}{2}\left(\frac{1}{2}\right) +\frac{1}{2}$
 - (d) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned have caused this Release to be duly executed this 3RL day of MRRCH, 19M.

TOKYO LEASING (U.S.A.) INC., as Agent

By: Walls he doughth

Name: CHARLES MCLAUSHUN Title: VICE PRESIDENT

IBJ SCHRODER BUSINESS CREDIT CORPORATION

By:
Name:
Title:

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STATE OF)		
COUNTY OF) ss.:)		
me dury sworn, s	ays that (s)he re	, 199 , to me known, esides at	
and is instrument was s hereof by author acknowledged tha	of _ igned on behalf o ity of its Board	of said corporation of Directors; and (so of the foregoing inst	_; that said on the date s)he
		Notary Pul	olic

On this 3 day of March, 199 7, before me, personally appeared (March March to me known, who being by me duly sworn, says that (s)he resides at March March NJ and is Vice Wesident of Takup Lasing USA withat said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

ss.:

Notary Public

JO ANN LASHER
NOTARY PUBLIC, State of New York
No. 01LA5032186
Qualified in Dutchess County
Synires August 22, 19

STATE OF New York)

COUNTY OF Westchester

(each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement), including, but not limited to the Equipment Leases (including all Replacement Leases) more fully described in Schedule B hereto, or hereafter described on one or more Schedules to any supplement hereto, including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment;

- (c) the Cash Collateral (as defined in the Security Agreement); and
 - (d) all products and proceeds of any of the foregoing.

IN WITNESS WHEREOF, the undersigned have caused this Release to be duly executed this day of Mar 9, 199.

TOKYO LEASING (U.S.A.) INC., as Agent

By: Name: Title:

IBJ SCHRODER BUSINESS CREDIT CORPORATION

STATE OF NEW YOYK) COUNTY OF NEW YOYK)
on this the day of Mach, 1997, before me, personally appeared Robert brown, to me known who being by me duly sworn, says that (s) he resides at one small small small small of the should brown of the small small from the date hereof by authority of its Board of Directors; and (s) he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.
- Carlo
Motacing Public C Notary Public, State of New York No. 02TH5055873 Qualified in New York County Commission Expires 2019
STATE OF) ss.:
COUNTY OF)
On this day of, 199, before me, personally appeared, to me known, who being by me duly sworn, says that (s)he resides at, and is, of; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

PAGE 1

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** The T107 AAR code represents tank railcars.

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